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17187/A
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INTERSTATE COMMERCE COMMISSION

17187/B
JAN 7 1991 -9 15 AM
INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

Ms. Noretta R. McGee
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one certified copy and three conformed counterparts of the first document described below and two originals and two photostatic conformed counterparts of the second and third documents described below.

The first document is an Assignment Agreement, a primary document, dated June 26, 1987 between GWI Rail Management Corporation ("Assignor") and Soo Line Railroad Company ("Assignee").

The names and addresses of the parties to the Assignment Agreement are:

Assignor *Lessor*
GWI Rail Management Corporation
71 Lewis Street
Greenwich, Connecticut 06830

Assignee *Lessee*
Soo Line Railroad Company
105 South 5th Street
Minneapolis, MN 55402

A description of the rail cars covered by the Lease is set forth on Equipment Schedule 1 attached thereto.

A check in the amount of \$15.00 payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of this Assignment Agreement.

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MOTOR OPERATING UNIT

C. D. [illegible]
April 2, 1991

Ms. Noretta R. McGee
January 2, 1991
Page 2

The second document is an Assignment of the Assignment Agreement dated December 21, 1990 from GWI Management Corporation to GWI Leasing Corporation ("Assignment"). The Assignment should be filed after the Assignment Agreement, the primary document to which it relates.

The names and addresses to the Assignment are:

Assignor

GWI Rail Management Corporation
71 Lewis Street
Greenwich, Connecticut 06830

Assignee

GWI Leasing Corporation
71 Lewis Street
Greenwich, Connecticut 06830

A description of the rail cars covered under the Assignment is set forth therein.

A check for \$15.00 payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of this Assignment.

The third document is an Assignment of Rents under the Assignment Agreement dated December 27, 1990 from GWI Leasing Corporation to Deutsche Credit Corporation ("Assignment of Rents"). The Assignment of Rents should be filed after the Assignment Agreement, the primary document to which it relates.

The names and addresses of the parties to the Assignment of Rents are:

Assignor

GWI Leasing Corporation
71 Lewis Street
Greenwich, Connecticut 06030

Assignee

Deutsche Credit Corporation
2333 Waukegan Road
Deerfield, Illinois 60015

A description of the rail cars covered under the Assignment of Rents is set forth on Exhibit A attached thereto.

Ms. Noretta R. McGee
January 2, 1991
Page 3

A check for \$15.00 payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of the Assignment of Rents.

Kindly return the three copies of the first document and one original and two copies of each of the second and third documents to Kelley W. White, Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, IL 60601.

Following is a short summary of the enclosed documents:

Primary Document.

An Assignment Agreement, dated June 26, 1987 between GWI Rail Management Corporation and Soo Line Railroad Company covering seventy-two (72) used 100-ton covered hopper rail cars described in Equipment Schedule 1 attached thereto.

Secondary Document.

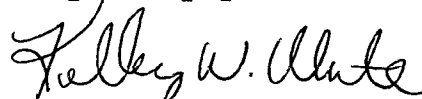
An Assignment of the Assignment Agreement, dated December 21, 1990 from GWI Rail Management Corporation and GWI Leasing Company Corporation covering twenty-five (25) used 100-ton covered hopper rail cars described therein.

Secondary Document.

Assignment of Rents under the Assignment Agreement, dated December 27, 1990 from GWI Leasing Corporation to Deutsche Credit Corporation covering twenty-five (25) used 100-ton covered hopper rail cars described on Exhibit A attached thereto.

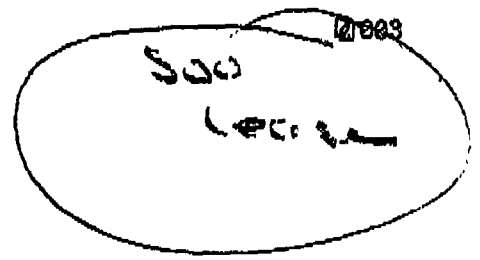
Please call me at the telephone number above in Chicago if you have any questions.

Very truly yours,


Kelley W. White

KWW/pm

cc: Robert W. Kleinman
Susan G. Lichtenfeld



June 26, 1987

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INTERSTATE COMMERCE COMMISSION

Ms. Donna J. Andersen
Director, Transportation Equipment
Soo Line Railroad Company
Soo Line Building
105 South 5th Street
Minneapolis, MN 55402

Dear Ms. Andersen:

In accordance with your recent discussions with our representative, GWI Rail Management Corporation ("GWIRMC"), as agent, proposes to assign between 70 and 100 covered hopper rail cars (the "Cars") to Soo Line Railroad Company ("Soo Line"), under the following terms and conditions:

1. The Cars are described on the attached Equipment Schedule I. Specific car numbers with the specific markings of GWIRMC's sister company, the Genesee and Wyoming Railroad ("GNWR") will be recorded prior to delivery.
2. GWIRMC shall deliver the Cars to Soo Line at the expense of GWIRMC as soon as possible after execution of this agreement, consistent with mutual convenience and economy. Soo Line will have the right to inspect the Cars upon delivery to insure that they are satisfactory for Soo Line's service. Only when a Car(s) is thus inspected and accepted shall it become part of this assignment. Without formal notification, acceptance will be implied by the first loading of each Car.
3. This assignment will commence upon the date which this agreement is countersigned by Soo Line, and will continue until three (3) years from that date, or until August 1, 1990, whichever occurs first.
4. All of the Cars shall be free of car hire and mileage while empty on Soo Line. For Cars listed on Equipment Schedule I, Soo Line shall pay car hire at the lesser of the published AAR rate or 75 cents per hour while such Cars are loaded on Soo Line.
5. As used in this Agreement, the term "Removal Point" shall mean average gross revenue from earnings from car hire and mileage per car per month of \$400.00.

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6. If car hire and mileage revenues earned by the Cars are below the Removal Point, of \$400.00 per car per month GWIRMC may, upon seven (7) days written notice to Soo Line remove that number of cars from service which would cause the remaining Cars to operate at a level equal to the Removal Point. If, during such seven (7) day notice period, Soo Line elects to pay to GWIRMC the difference, between the amount of revenue which the Cars would have earned during such preceding Period if their car hire and mileage revenue were equal to the Removal Point, and the amount of revenue which the Cars did actually earn during such preceding Period, GWIRMC shall be precluded from withdrawing any Cars from this assignment upon receipt of such payment from Soo Line.
7. If, for any Period, car hire and mileage revenues exceed the Removal Point, GWIRMC will pay one-half of such excess amount to Soo Line.
8. All monies due hereunder shall be paid promptly to the appropriate party. Either party may terminate this assignment for failure of the other party to pay such monies.
9. With the exception of any costs associated with Soo Line's responsibilities as outlined in paragraph 10, and the second sentence of paragraph 12 hereof, Soo Line shall not be responsible for any costs connected with the Cars under this assignment. GWIRMC shall be responsible for the maintenance, property tax and insurance costs for the Cars while this assignment costs in effect.
10. Soo Line shall be responsible for the Cars while they are on-line in accordance with AAR Interchange Rules. Soo Line shall also immediately report to GWIRMC any damage or other condition of any Car which it considers will make such Car unsuitable for use.
11. During the term of this assignment, upon reasonable notice to Soo Line, and upon Soo Line's approval, which approval will not be reasonably withheld, GWIRMC, at its sole expense, shall have the right to substitute similar cars of the same weight, volume capacity, and equivalent, ~~less~~ or greater car hire rates, for any of the Cars. *WIR*
12. Upon the expiration of this assignment or earlier withdrawals of Cars from this assignment pursuant to paragraph 6, Soo Line shall use its best efforts to load each of the Cars and deliver them to a connecting carrier for shipment. The delivery of all Cars by the Soo Line to a connecting carrier and interchange point shall be at no cost to GWIRMC. All additional costs incurred in returning the Cars to GWIRMC shall be made at the expense of GWIRMC. In addition, Soo Line shall provide up to sixty (60) days free storage for GWIRMC of any terminated Car.

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13. While the Cars are on-line, Soo Line agrees to use reasonable efforts to load the Cars so that car hire and mileage revenues will be maximized, consistent with a high level of service to shippers on its railroad, and normal railroad operation. Cars will not be used outside the continental U.S. except in the ordinary course of transportation of freight by Soo Line.
14. Soo Line shall supply GWIRMC with information regarding the loading and use of the Cars as GWIRMC may reasonably request.
15. In the event either deregulation of covered hopper per diem rates or other significant regulatory changes governing the present system of car hire compensation materially affects the economic position of either party to this transaction, the terms hereof shall be renegotiated to the mutual satisfaction of the parties or either party shall have the right to terminate this agreement.


We certainly appreciate the time and consideration you have given our proposal, and we look forward to working with you in its implementation. If the foregoing is acceptable, please endorse this letter and return the enclosed duplicate original.

I look forward to meeting you again in the near future.

Sincerely,


Mortimer B. Fuller, III
President

Agreed and Accepted: Soo Line Railroad Company

By: 
Title: *Vice President - Equipment Management*
Date: *July 15, 1987*

MBF:has

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EQUIPMENT SCHEDULE 1

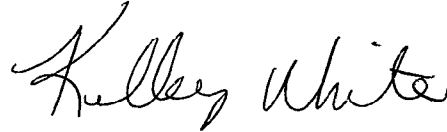
Description: Covered Hopper Car, .4750 Cu. Ft. Capacity,
100-Ton Truck, Lined, trough hatch as included
and described under a previous assignment letter
between GNWR and Soo Line dated 11/22/83

AAR Designation	Number of Cars to be assigned from Series	Reporting Marks and Numbers of Series
LO	27	GNWR 30001-30050
LO	28	GNWR 410051-410100
LO	17	GNWR 610001-610050

Additional cars may be added to this assignment by executing an
amended Equipment schedule.

CERTIFICATE

I, Kelley W. White, certify I have compared the attached Assignment Agreement to the original document and that the attached copy is a true and accurate conformed counterpart of the original.



By: Kelley W. White

Date: January 2, 1991